

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912796JY6 | |
| High Rate ¹ | 0.375% | |
| Allotted at High Price | 49.44% | |
| Investment Rate ² | 99.905208 | |
| | 0.381% | |
| Median Rate ³ | 0.345% | |
| Low Rate ⁴ | 0.300% | |
| Issue Date | September 15, 2016 | |
| Maturity Date | December 15, 2016 | |
| | Tendered | Accepted |
| Competitive | \$128,779,650,000 | \$39,405,010,000 |
| Noncompetitive | \$395,288,700 | \$395,288,700 |
| FIMA (Noncompetitive) | \$200,000,000 | \$200,000,000 |
| Subtotal ⁵ | \$129,374,938,700 | \$40,000,298,700⁶ |
| SOMA | \$0 | \$0 |
| Total | \$129,374,938,700 | \$40,000,298,700 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$114,520,000,000 | \$25,145,360,000 |
| Direct Bidder ⁸ | \$1,080,000,000 | \$1,080,000,000 |
| Indirect Bidder ⁹ | \$13,179,650,000 | \$13,179,650,000 |
| Total Competitive | \$128,779,650,000 | \$39,405,010,000 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$129,374,938,700/\$40,000,298,700 = 3.23

⁶Awards to TreasuryDirect = \$235,352,700.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.